

# Your Offerings Aren't Enough

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There has been a massive shift in buyer behavior in recent years. The most obvious example is online buying for which Amazon is the poster child. If you are a retailer, you know the shift very well. Or if you worked for Borders Books, Blockbuster, Toys R Us, Sears, or any one of the thousands of retailers who have gone out of business.

Yet, we are at the start, not the end of changes in buyer behavior. Big changes are coming to many other

industries who've not yet been as significantly impacted. Grocery stores, distributors, automobile dealers, and others in the retail value chain are next. Other industries will be similarly affected. Manufacturing, construction, financial services, healthcare, education, and transportation are all in the early stages of dramatic change.

Advances in technology like the Internet of things (IoT), networking (WAN, SDN, 5G), artificial intelligence (AI), and cloud-based services (SaaS) are huge disrupters to the status quo. When combined with other technical advances such as virtual reality, drones, autonomous vehicles, 3D printing, and personalized medicine, no industry will be spared. All will be changed in ways never seen before in our contemporary society.

While change is a threat to existing business models and processes, it is also a great opportunity. For organizations that leverage change, there is significant upside potential. For those who don't, there is a risk of becoming disintermediated, outsourced, or obsolete. What should you do? Many organizations are waiting for clarity in what to do. Others are making investments. As with the industrial era and information age, there are many different levels of adoption. There are also many suppliers entering the market to take advantage of the opportunity.

The impact that technology is having on organizations is very different than the impact it had in the past. Technology in the past was largely used internally to increase productivity. Systems were implemented to streamline internal processes and improve employee productivity. Since the dot.com period, technology has been used to enhance external interaction and channels of distribution. Most recently, however, technology is being used to create new products and services.

If you dare jump into the fray and leverage these new technologies to create new products and services, your speculation may very well be repaid with an abundance of new opportunities. If you're thinking you should wait, or that these technologies are more hype than help, you may be right. You may save a lot of money and effort. Only time will tell. But one fact is undeniable. Change is happening quickly. You can either lead it or follow it. If you follow it, you still change at some point, but as part of others' change.

You may be very successful today by providing a competitive product or service. You may offer a product or service that has been around for a long time. You may be safe for another few years from having to embed new technologies into your products and offerings. But you can't escape the current change in how products are sold and delivered. The methods and systems impacting the customer experience have changed. Traditional skills are not enough. The basis of competitive differentiation is more complex. Having a competitively priced product or service is no longer good enough.

If unsure about your level of adoption of emerging trends, here are seven questions to consider:

1. On what basis are you differentiated? Be wary if you are depending on price, availability, or features. These are easy to replicate and not sustainable. What will happen when someone else delivers an offering with equal features, but faster or at a lower price? Consider the value you provide and what you might do to increase your value. What do you do, internally and externally, to create a sustainable source of competitive advantage?
2. How is the customer experience you provide? Is your offering easy to acquire and use? Are you easy to work with? How is the customer service you provide? Customers have little patience for poor support and unfriendly interfaces.



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Expectations of speed and ease-of-use are high. Customers expect you to know them and give them personalized treatment. They expect you to be an expert in your offering and the larger environment in which it is used.

3. Are you depending on the utility of your product? If so, be careful. People are placing as much value on their experience as the utility of your offering. Innovative organizations are adding experiences to their products. Wineries are upscaling their tasting rooms. Book stores and coffee shops are promoting themselves as community centers. Food suppliers are providing cooking classes. Music stores are providing music lessons.
4. Are you depending on selling your products? If so, consider other options. Buyers are replacing purchases with services and subscriptions. Some consumers are so put out with the hassles of ownership that they've stopped buying cars and houses, even though they can afford them. They are opting for rentals or shared services such as Uber and Airbnb. How might you offer a service instead of a product? Or bring customers into your funnel with a freemium offer?
5. Is your product or service being consumed by a broader offering? If so, be wary. If you are selling an ingredient, you are a commodity and potentially not well differentiated. Look for opportunities to upsell or provide a broader solution. If, for example, you provide flour, could you offer the product it is used in, like a cake? Or taken further, offer customized birthday cakes? Or include everything needed to host the birthday party? Or provide the party? Or if you are selling a product that needs to be installed, offer installation services?
6. Are you leveraging information? How might you add information to your offering to make it more valuable? Maybe a YouTube video. Or more advanced tips to help customers get more value out of your offering. Or if you are selling information, can you increase its value by providing an interpretation of it rather than just data? A listing of restaurants is no longer very valuable, but a prioritized list of them based on guest satisfaction ratings is.
7. Are you improving? Are you learning new skills? If you are not constantly increasing your knowledge and advancing your abilities, you're falling behind. If your competition has more subject matter expertise than you, they will be favored. If you're not creating new best practices and deploying new methods, you will become outdated. If you are complacent with your level of productivity, quality, teamwork, communication, or innovation, realize that others are passing you by.

The competitive landscape is changing rapidly. You don't have to be an early adopter of every new technology or approach, but don't sit on the sidelines too long either. You will risk becoming outdated and irrelevant.

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Article written by Mike Hawkins, award-winning author of *Activating Your Ambition: A Guide to Coaching the Best Out of Yourself and Others* ([www.ActivatingYourAmbition.com](http://www.ActivatingYourAmbition.com)), author of the *SCOPE of Leadership* six-book series on coaching leaders to lead as coaches ([www.ScopeOfLeadership.com](http://www.ScopeOfLeadership.com)), and president of Alpine Link Corp ([www.AlpineLink.com](http://www.AlpineLink.com)), a boutique consulting firm specializing in leadership development and sales performance improvement.

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